

Certificate of Entry

It is hereby certified that as from noon GMT on the 20th February, 2017 and subject to the Memorandum and Articles of Association, the Rules of the Association for the time being in force and the terms of any Circulars which have been or may be issued pursuant to the Rules, and in accordance with the attached terms and conditions: (i) the undermentioned Ship has been entered in this Association in accordance with the particulars and in respect of the interests shown below; and (ii) the name of the Member on whose behalf such Ship has been entered has been noted in the Association's records.

The contract of insurance evidenced by this Certificate is subject to the laws of England and Wales, incorporates the provisions of the Marine Insurance Act 1906 and is subject to and incorporates the provisions of the Insurance Act 2015, and any statutory modifications thereof, except in so far as such Acts or modifications may have been expressly excluded by the Rules of the Association for the time being in force or by any term set out in this Certificate. As set out in Rule 6(2) of the Rules of the Association certain provisions of the Insurance Act 2015 (the "Act") are excluded from the Rules and from this contract of insurance. Those exclusions are recited in full in the Notes appended to this certificate.

IMO No.	Ship	GT	P&I	FD&D	War
9291729	ARKLOW RACER	2999	Yes	No	No

SENIOR MEMBER: **INVERMORE SHIPPING**
as Registered Owners.

POLICY YEAR: **2017**

PERIOD OF INSURANCE: **20th February, 2017 TO 20th February, 2018**

PORT OF REGISTRY: **ARKLOW**

NAME AND FULL ADDRESS OF THE PRINCIPAL PLACE OF BUSINESS OF THE REGISTERED OWNER: **Invermore Shipping Ltd**
c/o Arklow Shipping ULC
North Quay
Arklow
Co Wicklow

Subject as otherwise provided in the said Rules, the insurance by the Association of the above Ship, if entered in the Association otherwise than for a fixed period, shall commence at the time and date specified in this Certificate of Entry and shall continue until noon GMT of the 20 February next ensuing and thereafter, unless terminated in accordance with the Rules, from Policy Year to Policy Year. The insurance by the Association of the above Ship, if entered for insurance for a fixed period shall, subject as otherwise provided in the Rules, cease at the expiry of such fixed period.

This Certificate is evidence only of the contract of indemnity insurance between the Member and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party. In the event that a Member tenders this Certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor of the Members' liabilities or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

All the information set out herein concerning the particulars of the Ship or the Member on whose behalf such Ship has been entered in the Association, has been provided by the said Member or his agents. No warranty or guarantee is therefore given by the Association as to the accuracy of any of the information or particulars.

The party making the application for membership, whether to be named themselves as Senior Member or Joint Member herein, or, whether solely as agent for and on behalf of any party named herein, has confirmed that he has the express authority of such party to do so on their behalf.

CLASS 1 PROTECTING AND INDEMNITY

JOINT MEMBERS Arklow Shipping ULC as Disponent Owners.
Per Rule 9(1)

CO-ASSURED Refer to Co-Assured(s) Clause
Per Rule 9(2)

GENERAL TERMS & In accordance with the P&I Class Rules of the Association for the time being in force
CONDITIONS and the following clauses:

FLEET ENTRY ARKLOW SHIPPING ULC

The ship is entered as part of the above mentioned fleet in accordance with Protecting & Indemnity Class Rule 10.

MORTGAGEES It is hereby noted that the Managers have agreed to apply the provisions of Rule 18 (Mortgagees) to the entry of ARKLOW RACER and that the following are interested as mortgagees:

ING Bank N.V.

DEDUCTIBLES

Cargo claims - Euro 8,500 - each cargo voyage.

Cadet claims - Euro 3,050 - each accident or occurrence.

Crew & Supernumeraries - injury/illness/death - Euro 4,200 - each accident or occurrence.

Pursuant to Rule 21(2), all external fees, costs and expenses are subject to a deductible of 25% per claim/incident, minimum Euro 950 and maximum Euro 9,500 regardless of whether or not the claim/incident exceeds the applicable claims deductible.

**ADDITIONAL
TERMS**

OIL POLLUTION - LIMITATION OF COVER CLAUSE

The liability of the Association for claims in respect of oil pollution is limited to US\$1,000,000,000 for each Owner's Entry arising out of any one event and as provided for in Rule 22(3). Subject otherwise to the Rules and the terms of this certificate of entry.

LIMITATION OF LIABILITY

If this Certificate of Entry contains any Additional Term which limits the amount of the Association's liability for claims to an amount less than set out in the Rules, that lesser limit applies to all claims arising out of any one event, including claims under Rule 24(2).

COLLISIONS AND DAMAGE TO FIXED AND FLOATING OBJECTS

EXCLUDING: claims arising under Rule 19 (10) and (12) of the Protecting and Indemnity Class, to the extent such risks are covered by vessel's Hull and Machinery policies which include cover for four-fourths R.D.C. and damage to fixed and floating objects.

ADDITIONAL ASSUREDS CLAUSE

Newstar Shipping Ltd as Crew Agents.

Chiltern Maritime as Crew Agents.

Safe Ships Training Group as Crew Agents.

Seamar (Poland) as Crew Agents.

Arklow Shipping (Overseas) Ltd as Crew Agents.

Expromo as Crew Agents.

Gretimybe (Lithuania) as Crew Agents.

Nordvegr (Russia) as Crew Agents.

Arklow Shipping Nederland BV as Crew Agents.

Skyline Shipping Ltd as Crew Agents.

Clyde Marine Training Ltd as Crew Agents.

Morska Agencja Gdynia Ltd as Crew Agents.

National Maritime College of Ireland as Crew Agents.

PSIL (Guernsey) PCC Ltd. Cell Newstar as Crew Agents.

PSIL (Guernsey) PCC Ltd. Cell Skyline as Crew Agents.

Sealanes Marine Services, Inc as Crew Agents.

Sharp Crewing Services Pte Ltd as Crew Agents.

C.F. Sharp Crew Management, Inc as Crew Agents.

Baltic Sea Stock as Crew Agents.

is/are Co-Assured(s) for the purpose of P&I Class Rule 9(2).

LOSS PAYABLE CLAUSE

Payment of any recovery the Owner is entitled to make out of the funds of the Association in respect of any liability, costs or expenses incurred by him shall be made to the Owner or to his order unless and until the Association receives notice from ING Bank NV, that the Owner is in default under the mortgage in which event all recoveries shall thereafter be paid to ING Bank NV, or their order; Provided always that no liability whatsoever shall attach to the Association, its Managers or their agents for failure to comply with the latter obligation until after the expiry of two clear business days from the receipt of such notice.

*** END ***

NOTES

1. **IMPORTANT NOTICE:** Insurance Acts. All contracts of insurance made by the Association are expressly subject to the laws of England and Wales, incorporate the provisions of the Marine Insurance Act 1906 and are subject to and incorporate the provisions of the Insurance Act 2015, and any statutory modifications thereof, except in so far as such Acts or modifications may have been expressly excluded by the Rules of the Association for the time being in force or by any term of any such contract. As set out in Rule 6(2) of the Rules of the Association, the following provisions of the Insurance Act 2015 (the "Act") are excluded from the Rules and any such contract of insurance, as follows:
 - (a) Section 8 of the Act is excluded. As a result any breach of the duty of fair presentation shall entitle the Association to avoid the policy, regardless of whether the breach of the duty of fair presentation is innocent, deliberate or reckless.
 - (b) Section 10 of the Act is excluded. As a result all warranties in the Rules or any contract of insurance must be strictly complied with and if the Member or any Insured Party fails to comply with any warranty the Association shall be discharged from liability from the date of the breach, regardless of whether the breach is subsequently remedied.
 - (c) Section 11 of the Act is excluded. As a result the Rules and all terms of the contract of insurance between the Association and the Member and any Insured Party, including terms which tend to reduce the risk of loss of a particular kind, loss at a particular location and/or loss at a particular time, must be strictly complied with and if the Member or any Insured Party fails to comply with any such term, the Association's liability may be excluded, limited or discharged in accordance with the Rules notwithstanding that the breach could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.
 - (d) Section 13 of the Act is excluded. As a result the Association shall be entitled to exercise its right to terminate the contract of insurance in respect of the Member and all Insured Parties in the event that a fraudulent claim is submitted by or on behalf of the Member and/or any Insured Party and/or any affiliated or associated company of the Member.
 - (e) Section 13A of the Act is excluded. As a result the Rules and the insurance contract between the Association and the Member and any Insured Party shall not be subject to nor shall the Association or the Managers be in breach of any implied term that they will pay any sums due in respect of a claim within a reasonable time save where the breach is deliberate or reckless and Section 13A of the Act is excluded to this extent.
 - (f) Section 14 of the Act is excluded. As a result, the contract of insurance between the Association, the Member and any Insured Party shall be deemed to be a contract of the utmost good faith, and any breach of the duty of the utmost good faith shall entitle the Association to avoid the contract of insurance.
2. All Members (both Senior and Joint) are jointly and severally liable to pay amounts due to the Association in respect of this Entry. Members are referred generally to the provisions of the Rules (Rules 12 to 17 of the P&I and FD&D Classes, Rules 23 to 30 of the War Risks Class) with regard to the rights and obligations of all Members to contribute by way of Calls or Contributions to the funds of the Association.
3. Pursuant to the Rules (Rule 9, proviso (G) of the P&I and FD&D Classes, Rule 10 of the War Risks Class), disputes between Insured Parties are excluded from cover.
4. Pursuant to Rule 10 of the P&I and FD&D Classes, where one or more Ships have been entered as a Fleet Entry then the debts of any one Member or Joint Member in respect of any such Entered Ship shall be treated as the debt of all the other Members and Joint Members whose Ships are or were entered at any time as part of the same Fleet Entry and the Association shall be entitled to act as if all the Ships forming the Fleet Entry were entered by the same Member.
5. The Association can accept an application from a Member for another person to be a Co-Assured, but the cover provided by the Association to the Co-Assured is limited in accordance with Rule 9(2)(c) of the P&I or FD&D Class as appropriate, to what is commonly known as "mis-directed arrow" cover.
6. Members are referred generally to the provisions of Rule 9 of the P&I or FD&D Class as appropriate with regard to the rights and obligations relating to Joint Members, Co-Assureds and Affiliated and Associated Persons, or Rule 10 relating to Joint Insured Owners in the case of the War Risks Class. Members are however also advised to read all of the Rules of the Association (P&I, FD&D or War Risks Class as appropriate), copies of which are available on request at the above address.

This Certificate has been issued for and on behalf of:
THE NORTH OF ENGLAND PROTECTING AND INDEMNITY ASSOCIATION LIMITED



26/01/2017

SUMMARY OF COVER

CERTIFICATE OF ENTRY – OWNER'S ENTRY

Certificate of Entry number: 2017/0779-ZZ

Ship: ARKLOW RACER

Club: North of England P&I Association Limited

Senior Member: **INVERMORE SHIPPING
as Registered Owners.**

This document confirms that the following risks are included in the cover provided by the contract of insurance evidenced by the Certificate of Entry numbered above and that they are covered in accordance with the terms set out in that contract.

Risks covered:

Oil Pollution
Wreck Removal

This document is intended purely as a summary of some of the principal risks covered and does not constitute a Contract of Insurance and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this summary as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this summary by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.